

DRAFT

This Draft LC is provided to you at your request and there is no obligation on our part despite our assistance in the preparation of this Draft LC.

The Draft LC is not to be construed as evidence of commitment on our part to issue such LC's in the future.

-VALUE DATE-
OUR L/C NO.: XXXX-998024

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: XXXX-998024

ISSUANCE DATE: [INSERT DATE]

MAXIMUM AMOUNT: \$185,714.29

APPLICANT:
COUNTY OF ONONDAGA
421 MONTGOMERY STREET
SYRACUSE, NY 13201
STEVE MORGAN, CFO
(315) 435-2426
STEVE.MORGAN@ONGOV.NET

BENJAMIN YAUS, DEPUTY COUNTY ATTORNEY
(315) 435-2170
BENJAMINYAUS@ONGOV.NET

BENEFICIARY:
U.S. ENVIRONMENTAL PROTECTION AGENCY, REGION 2
C/O DIRECTOR, EMERGENCY AND REMEDIAL RESPONSE DIVISION
290 BROADWAY, 18TH FLOOR
NEW YORK, NY 10007-1866
ROBERT KEATING, CHIEF OF RESOURCE MANAGEMENT/COST RECOVERY SECTION
(212) 637-4325
KEATING.ROBERT@EPA.GOV

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. XXXX-998024 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF COUNTY OF ONONDAGA (THE "APPLICANT"), IN THE AMOUNT OF \$185,714.29 (THE "MAXIMUM AMOUNT"). WE HEREBY AUTHORIZE YOU, THE U.S. ENVIRONMENTAL PROTECTION AGENCY (THE "BENEFICIARY"), TO DRAW AT SIGHT ON US, JPMORGAN CHASE BANK, N.A., AN AGGREGATE AMOUNT EQUAL TO THE MAXIMUM AMOUNT UPON PRESENTATION OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. XXXX-998024 (WHICH MAY, WITHOUT LIMITATION, BE PRESENTED IN THE FORM ATTACHED HERETO AS EXHIBIT A); AND

(2) YOUR SIGNED AND DATED STATEMENT READING AS FOLLOWS: "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THAT CERTAIN ADMINISTRATIVE ORDER ON CONSENT FOR REMEDIAL DESIGN, DATED JULY 18, 2016, CERCLA 02-2016-2014, BETWEEN THE UNITED STATES AND THE COUNTY OF ONONDAGA, ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, 42 U.S.C. SS 9601-9675, RELATING TO THE LOWER LEY CREEK OPERABLE UNIT OF THE ONONDAGA LAKE SUPERFUND SITE."

THIS LETTER OF CREDIT IS EFFECTIVE AS OF AUGUST //, 2016 AND SHALL EXPIRE ON AUGUST 20, 2017, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF 1 YEAR ON AUGUST 20, 2017 AND ON EACH SUCCESSIVE EXPIRATION DATE UNTIL AUGUST 20, 2019, UNLESS, AT LEAST 120 DAYS BEFORE THE CURRENT EXPIRATION DATE, WE SEND NOTICE TO BOTH YOU AND THE APPLICANT BY CERTIFIED MAIL OR HAND DELIVERED COURIER THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL IMMEDIATELY THEREUPON BE AVAILABLE TO YOU UPON PRESENTATION OF YOUR SIGHT DRAFT

DRAFT

This Draft LC is provided to you at your request and there is no obligation on our part despite our assistance in the preparation of this Draft LC.

The Draft LC is not to be construed as evidence of commitment on our part to issue such LC's in the future.

LETTER OF CREDIT NO. XXXXXX

DATE: [ISSUE DATE]

FOR A PERIOD OF AT LEAST 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND THE APPLICANT OF SUCH NOTIFICATION, AS SHOWN ON SIGNED RETURN RECEIPTS.

MULTIPLE AND PARTIAL DRAWS ON THIS LETTER OF CREDIT ARE EXPRESSLY PERMITTED, UP TO AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AMOUNT. WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER, AND IN COMPLIANCE WITH THE TERMS HEREOF, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US AT OUR OFFICE AT 131 SOUTH DEARBORN, 5TH FLOOR, MAIL CODE IL1-0236, STANDBY LETTER OF CREDIT UNIT, CHICAGO, IL 60603-5506, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT IN IMMEDIATELY AVAILABLE FUNDS DIRECTLY INTO SUCH ACCOUNT OR ACCOUNTS AS MAY BE SPECIFIED IN ACCORDANCE WITH YOUR INSTRUCTIONS.

ALL BANKING AND OTHER CHARGES UNDER THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

EXCEPT AS EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), PUBLISHED AND COPYRIGHTED BY THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600.

PLEASE ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO THE ATTENTION OF THE STANDBY LETTER OF CREDIT UNIT, 131 SOUTH DEARBORN, 5TH FLOOR, MAIL CODE IL1-0236, CHICAGO, IL 60603-5506, INCLUDING THE LETTER OF CREDIT NUMBER MENTIONED ABOVE. FOR TELEPHONE ASSISTANCE, PLEASE CONTACT THE STANDBY CLIENT SERVICE UNIT AT 1-800-634-1969 OR 1-813-432-1210, AND HAVE THIS LETTER OF CREDIT NUMBER AVAILABLE.

DATE: _____

VERY TRULY YOURS,
JPMORGAN CHASE BANK, N.A.

BY: _____
PRINTED NAME: _____
TITLE: _____
ADDRESS: 131 S. DEARBORN, 5TH FLOOR
MAIL CODE IL1-0236
CHICAGO, IL 60603-5506
PHONE: 800-634-1969

DRAFT

This Draft LC is provided to you at your request and there is no obligation on our part despite our assistance in the preparation of this Draft LC.

The Draft LC is not to be construed as evidence of commitment on our part to issue such LC's in the future.

LETTER OF CREDIT NO. XXXXXX

DATE: [ISSUE DATE]

EXHIBIT A - FORM OF SIGHT DRAFT

[EPA LETTERHEAD]

SIGHT DRAFT

TO:JPMORGAN CHASE BANK
131 S. DEARBORN, 5TH FLOOR
MAIL CODE IL1-0236
STANDBY LETTER OF CREDIT UNIT
CHICAGO, IL 60603-5506

RE: LETTER OF CREDIT NO. XXXX-998024

DATE: [INSERT DATE ON WHICH DRAW IS MADE]

TIME: [INSERT TIME OF DAY AT WHICH DRAW IS MADE]

THIS DRAFT IS DRAWN UNDER YOUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. XXXX-998024. I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THAT CERTAIN ADMINISTRATIVE ORDER ON CONSENT FOR REMEDIAL DESIGN, DATED JULY 18, 2016, CERCLA 02-2016-2014, BETWEEN THE UNITED STATES AND THE COUNTY OF ONONDAGA, ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, 42 U.S.C. SS 9601-9675, RELATING TO THE LOWER LEY CREEK OPERABLE UNIT OF THE ONONDAGA LAKE SUPERFUND SITE. PAY TO THE ORDER OF THE U.S. ENVIRONMENTAL PROTECTION AGENCY, IN IMMEDIATELY AVAILABLE FUNDS, THE AMOUNT OF \$[INSERT DOLLAR AMOUNT OF DRAW].

PAY SUCH AMOUNT AS IS SPECIFIED IN THE IMMEDIATELY PRECEDING PARAGRAPH BY [INSERT PAYMENT INSTRUCTIONS AS APPROPRIATE, SUCH AS: "FEDWIRE EFT, REFERENCING SITE/SPILL ID NUMBER [INSERT NUMBER] [AND DJ NUMBER [INSERT NUMBER]]. THE FEDWIRE EFT PAYMENT MUST BE SENT AS FOLLOWS:

FEDERAL RESERVE BANK OF NEW YORK
ABA = 021030004
ACCOUNT = 68010727
SWIFT ADDRESS = FRNYUS33
33 LIBERTY STREET
NEW YORK NY 10045
FIELD TAG 4200 OF THE FEDWIRE MESSAGE SHOULD READ [D 68010727 ENVIRONMENTAL PROTECTION AGENCY"]

THE TOTAL AMOUNT PAID SHALL BE DEPOSITED BY EPA IN THE [INSERT SITE NAME [OPERABLE UNIT]] SPECIAL ACCOUNT TO BE RETAINED AND USED TO CONDUCT OR FINANCE RESPONSE ACTIONS AT OR IN CONNECTION WITH THE SITE, OR TO BE TRANSFERRED BY EPA TO THE EPA HAZARDOUS SUBSTANCE SUPERFUND.

THIS SIGHT DRAFT HAS BEEN DULY EXECUTED BY THE UNDERSIGNED, AN AUTHORIZED REPRESENTATIVE OR AGENT OF THE U.S. ENVIRONMENTAL PROTECTION AGENCY, WHOSE SIGNATURE HEREUPON CONSTITUTES AN ENDORSEMENT.

BY [SIGNATURE]: _____

PRINTED NAME: _____

TITLE: _____

ADDRESS: _____

DRAFT

This Draft LC is provided to you at your request and there is no obligation on our part despite our assistance in the preparation of this Draft LC.

The Draft LC is not to be construed as evidence of commitment on our part to issue such LC's in the future.

LETTER OF CREDIT NO. XXXXXX

DATE: [ISSUE DATE]

Pursuant to our having requested JPMorgan Chase Bank, N.A. to issue a standby letter of credit for our account in the amount of \$185,714.29 in favor of U.S. ENVIRONMENTAL PROTECTION AGENCY with the condition that such letter of credit is to be deemed automatically extended for one year from the current or any future expiration date, unless at least 120 days prior to any such date, that we are notified (along with the beneficiary) in the event that JPMorgan Chase Bank, N.A. elects not to extend this letter of credit for any such additional period.

We hereby irrevocably waive such requirement to notify us and by such waiver, formally acknowledge that JPMorgan Chase Bank, N.A. shall deemed to have fulfilled, in full, the above referenced requirement to notify us should JPMorgan Chase Bank, N.A. elects not to extend this letter of credit

We hereby agree with the format/language of the above drafted letter of credit, and we request JPMorgan Chase Bank, N.A. to issue the Letter of Credit as above drafted.

COUNTY OF ONONDAGA

By: _____

Name and Title: _____ **Date:** _____